

A BILL

FOR AN ACT REGULATING THE TERMS UPON WHICH FOREIGN INSURANCE COMPANIES MAY DO BUSINESS IN THIS STATE.

Be it enacted by the General Assembly of the State of Iowa:

SECTION 1. No fire or life insurance corporation or company, incorporated under the laws
2 of any other state or of any foreign government, shall directly or indirectly take risks or
3 transact any business of insurance in this State, except upon compliance with and main-
4 tenance of the following requirements: Such corporation or company shall first file in the
5 office of the Secretary of State of this State a written instrument duly signed by the presi-
6 dent and secre-tary thereof, with its corporate seal affixed, declaring that it desires to trans-
7 act the business of insurance in this State and that it will accept a license therefor accord-
8 ing to the laws of this State, which license shall cease and terminate in case such corpora-
9 tion shall remove or make application to remove into any court of the United States any
10 action or proceeding commenced in any court of this State upon a claim or cause of action
11 arising out of any business or transaction done in this State, or in case it shall violate or
12 fail to comply with any provision of the laws of this State applicable to such corporation,
13 and it shall therein appoint an attorney to reside in this State, specifying his place of resi-
14 dence, on whom and when any summons, notice or process of any court in this State may
15 be served, and stipulate that any service of any such summons, notice or process, upon
16 such attorney, in any action brought upon any cause arising out of any business or trans-
17 action in this State during the term of such license, shall be accepted irrevocably as a
18 valid service upon said corporation, unless some other attorney shall be subsequently ap-
19 pointed in like manner and with like authority in his stead.

SEC. 2. This act shall not be construed as repealing or annulling any of the other require-
2 ments now provided by law upon which foreign or non-resident insurance companies or cor-
3 porations may be permitted to do business in this State.